

Name and Address:

Toll Associates, LLC
1 Liberty Plaza
165 Broadway
New York, NY 10006

Details of organization:

Toll Associates is a limited liability company organized under the Delaware Limited Liability Company Act by the filing of a Certificate of Formation on January 23, 1998.

Affiliation:

The Nasdaq Stock Market, Inc. is the sole member of Toll Associates, LLC

Business or functions:

Toll is a holding company that owns a 99.8% interest in Brut, LLC, the owner and operator of the Brut electronic communication network, a broker-dealer registered pursuant to the Securities Exchange Act of 1934. Toll also has a 100.0% interest in Brut Inc., which owns the remaining 0.2% interest in Brut, LLC.

Certificate of Formation:

Attached as Exhibit A.

Limited Liability Company Agreement:

Attached as Exhibit B.

Officers, Directors, and Standing Committee Members

Directors: Christopher Concannon, Brian Hyndman, David Warren

Officers: Christopher Concannon, President; Brian Hyndman, Vice President and Secretary; Manuel Alicandro, Chief Compliance Officer; David Warren, Treasurer; Joan Conley, Secretary

A

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "TOLL ASSOCIATES L.L.C.", FILED IN THIS OFFICE ON THE TWENTY-SECOND DAY OF MARCH, A.D. 1999, AT 12 O'CLOCK P.M.



Edward J. Freel

Edward J. Freel, Secretary of State

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991109626

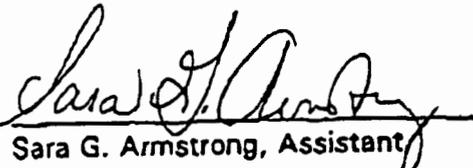
AUTHENTICATION: 9640993
DATE: 03-22-99

CERTIFICATE OF AMENDMENT
OF
TOLL ASSOCIATES L.L.C.

1. The name of the limited liability company is TOLL ASSOCIATES L.L.C..
2. The Certificate of Formation of the limited liability company is hereby amended as follows:

To change Article 2 of the Certificate of Formation to read as follows: The address of its registered agent in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment of TOLL ASSOCIATES L.L.C. this 16th day of March, 1999.


Sara G. Armstrong, Assistant
Secretary

MAR. 1. 1999 11:29PM

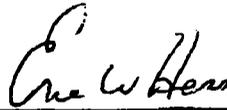
SUNGARD DATA - LEGAL

NO. 9440 P. 2

CERTIFICATE

I, Eric W. Hess, the duly elected Secretary of Toll Associates, L.L.C., a limited liability company duly organized and existing under the laws of the State of Delaware (the "Company"), do hereby certify that the attached is a complete, true and correct copy of the Articles of Organization of the Company as amended to date, and the same are in full force and effect as of this date.

IN WITNESS WHEREOF, I have signed this Certificate this 1st day of March, 1999.



Eric W. Hess, Secretary

State of Delaware
Office of the Secretary of State

PAGE 1

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF LIMITED LIABILITY COMPANY OF "TOLL ASSOCIATES L.L.C.", FILED IN THIS OFFICE ON THE TWENTY-THIRD DAY OF JANUARY, A.D. 1998, AT 9 O'CLOCK A.M.



2850160 8100

991088642

A handwritten signature in cursive script, appearing to read "Edward J. Freel", is written over a horizontal line.

Edward J. Freel, Secretary of State

AUTHENTICATION: 9615345

DATE: 03-08-99

CERTIFICATE OF FORMATION

OF

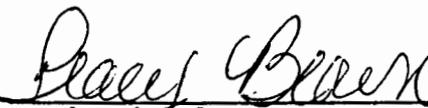
TOLL ASSOCIATES L.L.C.
A LIMITED LIABILITY COMPANY

FIRST: The name of the limited liability company is:

TOLL ASSOCIATES L.L.C.

SECOND: Its registered office in the State of Delaware is to be located at 1013 Centre Road, in the City of Wilmington, County of New Castle, 19805, and its registered agent at such address is CORPORATION SERVICE COMPANY.

IN WITNESS WHEREOF, the undersigned, being the individual forming the Company, has executed, signed and acknowledged this Certificate of Formation this twenty-third day of January, A.D. 1998.



Authorized Person
Tracy Brown



CSC - WILMINGTON
1013 CENTRE ROAD
WILMINGTON DE 19805

800-927-9800
302-636-5454 FAX

January 23, 1998

RE: TOLL ASSOCIATES L.L.C.

(a limited liability company formed under
the laws of the State of Delaware)

STATEMENT OF RESIGNATION AND CONCLUDED PARTICIPATION

Solely for your convenience and to expedite the filing of the formation document for the above named company, CSC or one of its affiliates has caused the said formation document to be signed by our employee(s). We and our employee(s) do not have, and have never had, any other connection with the said company. The conclusion of our participation in this said company's formation is effective at the moment of the said company's formation. In the event that our signing results in our being regarded as a member and/or manager of the said company, this statement constitutes the resignation of our said employee(s) from those capacities effective at the moment of said company's formation.

By: Maureen J. Cull
Authorized Representative

Tracy Brown
Organizer/Employee

B

LIMITED LIABILITY COMPANY AGREEMENT
OF
TOLL ASSOCIATES LLC

This Limited Liability Company Agreement (together with the schedules attached hereto, this "Agreement") of Toll Associates LLC (the "Company"), is entered into by The Nasdaq Stock Market, Inc. ("Nasdaq"), as the sole member (the "Member"). Capitalized terms used and not otherwise defined herein have the meanings set forth on Schedule A hereto.

The Company as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18-101 et seq.), as amended from time to time (the "Act"), and this Agreement, and the Member hereby agrees as follows:

Section 1. Name and Term.

The name of the limited liability company is Toll Associates LLC. The Company commenced on the date the Certificate of Formation was filed with the Secretary of State and shall continue in existence until any date fixed in the Certificate of Formation as the latest date on which the Company is to dissolve or such earlier time as the Company may dissolve pursuant to the terms of this Agreement.

Section 2. Registered Office; Registered Agent.

The address of the registered office of the Company in the State of Delaware shall be the initial registered office designated in the Certificate of Formation or such other office or Person (which need not be the place of business of the Company) as the Manager or Officers may designate from time to time in the manner provided by law.

Section 3. Member.

The mailing address of the Member is set forth on Schedule B attached hereto. Nasdaq was admitted to the Company as a member of the Company upon its acquisition of the all of the outstanding interests of the Company as evidenced by execution of a counterpart signature page to this Agreement.

Section 4. Certificates.

The Member, a Manager or an Officer shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

Section 5. Purpose.

The purpose to be conducted or promoted by the Company is to engage in any lawful act or activity permitted to limited liability companies formed under the laws of the State of Delaware that are related or incidental to the accomplishment of the foregoing.

Section 6. Powers.

The Company, the Manager and the Officers on behalf of the Company, (i) shall have and exercise all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 5 and (ii) shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

Section 7. Management.

(a) Manager. The business and affairs of the Company shall be managed by or under the direction of the Manager who, except as limited by law, shall have the general power to manage or cause the management of the Company, including the full, exclusive and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company, and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Company as set forth herein and shall have all of the rights and powers which may be possessed by a "manager" under the Act. The Manager shall not be entitled to compensation for services rendered in its capacity as Manager.

(b) Removal of Manager. Unless otherwise restricted by law, any Manager may be removed or expelled, with or without cause, at any time by the Member, and any vacancy caused by any such removal or expulsion may be filled by action of the Member.

Section 8. Officers.

The Manager shall have the authority to appoint and terminate officers of the Company ("Officers") and retain and terminate employees, agents and consultants of the Company and to delegate such duties to any such Officers, employees, agents and consultants as the Manager deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties.

Section 9. Limited Liability.

Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and neither the Member nor any Manager or Officer shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member, Manager or Officer of the Company.

Section 10. Additional Capital Contributions.

The Member is not required to make any additional capital contribution to the Company. However, the Member may at any time make additional capital contributions to the Company.

Section 11. Allocation of Profits and Losses.

The Company's profits and losses shall be allocated to the Member.

Section 12. Distributions.

Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Manager. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or any other applicable law.

Section 13. Other Business.

Notwithstanding any other duty existing at law or in equity, the Member, and any Officer, Manager, employee or agent of the Company and any employee, representative, agent or Affiliate of the Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others, and the Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

Section 14. Exculpation and Indemnification.

(a) Neither the Member nor any Officer, Manager, employee or agent of the Company nor any employee, representative, agent or Affiliate of the Member (collectively, the "Covered Persons") shall be liable to the Company or any other Person who is bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct.

(b) To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 14 by the Company shall be provided out of and to the extent of Company assets only, and the Member shall not have personal liability on account thereof.

(c) To the fullest extent permitted by applicable law, expenses (including reasonable legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking

by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 14.

(d) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(e) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Person bound by this Agreement for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Covered Person.

(f) The foregoing provisions of this Section 14 shall survive any termination of this Agreement.

Section 15. Assignments; Admission

(a) The Member may at any time assign in whole or in part its limited liability company interest in the Company. The transferee shall be admitted to the Company as a member upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. If the Member transfers all of its interest in the Company pursuant to this Section 15, such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

(b) One or more additional members of the Company may be admitted to the Company with the written consent of the Member and upon execution of an instrument signifying agreement to be bound by the terms of this Agreement.

Section 16. Resignation and Admission.

The Member may not resign from the Company.

Section 17. Dissolution.

(a) The Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act, or (iii) at any time there are no members of the Company unless the Company is continued without dissolution in accordance with the Act.

(b) Notwithstanding any other provision of this Agreement, the Bankruptcy of the Member shall not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

(d) The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Member in the manner provided for in this Agreement and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act.

Section 18. Severability of Provisions.

Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Section 19. Entire Agreement.

This Agreement constitutes the entire agreement of the Member with respect to the subject matter hereof.

Section 20. Binding Agreement.

Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member by the Managers, in accordance with its terms.

Section 21. Governing Law.

This Agreement shall be governed by and construed under the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

Section 22. Amendments.

This Agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Member.

Section 24. Effectiveness.

This Agreement shall be effective as of September 1, 2004.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the 1st day of September, 2004.

MEMBER:

The Nasdaq Stock Market, Inc.

By: *Adena T. Friedman*
Name: Adena T. Friedman
Title: Executive Vice President

SCHEDULE A

Definitions

A. Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

"Act" has the meaning set forth in the preamble to this Agreement.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

"Agreement" means this Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

"Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in Sections 18-101(1) and 18-304 of the Act.

"Certificate of Formation" means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on January 23, 1998, as amended or amended and restated from time to time.

"Company" means Toll Associates LLC, a Delaware limited liability company.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality

of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"Covered Persons" has the meaning set forth in Section 14(a).

"Manager" means Nasdaq or such other entity as appointed from time to time by the Member. A Manager is hereby designated as a "manager" of the Company within the meaning of Section 18-101(10) of the Act.

"Member" means Nasdaq, as the member of the Company, and includes any Person admitted as a substitute or additional member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company.

"Nasdaq" means The Nasdaq Stock Market, Inc., a Delaware corporation.

"Officer" means an officer of the Company described in Section 8.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

B. Rules of Construction

Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words "include" and "including" shall be deemed to be followed by the phrase "without limitation." The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of this Agreement.

SCHEDULE B

Member

| <u>Name</u> | <u>Mailing Address</u> |
|----------------------------------|--|
| The Nasdaq Stock Market, Inc. | One Liberty Plaza, New York, NY 10006 |